

**COELI SICAV I**  
*Société d'investissement à capital variable*  
Registered Office: 11-13 boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 184.100  
(the "**Company**")

22, March 2024

Dear Shareholder,

**Merger of Coeli SICAV I – Global Small Cap Select Fund into Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund**

The board of directors of the Company (the "**Board**") has decided to merge the sub-fund Global Small Cap Select Fund (the "**Sub-Fund**") of the Company into the sub-fund Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund (the "**Receiving Sub-Fund**"), a newly created sub-fund of the fund Brock Milton Capital UCITS SICAV (the "**Receiving Fund**"), which is an undertaking for collective investment in transferable securities ("**UCITS**") incorporated under the laws of the Grand Duchy of Luxembourg (the "**Merger**").

The Receiving Fund qualifies as an investment company with variable capital (*société d'investissement à capital variable*) organized as an umbrella fund pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") and was incorporated on 17 November 2023.

The purpose of this letter is to describe the Merger which will become effective on 3 May 2024 (the "**Effective Date**").

The Sub-Fund will be merged into the Receiving Sub-Fund in accordance with the terms of Article 1 (20) (a) of the 2010 Law.

**1. REASON FOR AND ADVANTAGE OF THE PROPOSAL**

Brock Milton Capital AB, the initiator and investment manager of the Receiving Fund and the investment manager of the Sub-Fund, would like to rationalise its Luxembourg investment funds' platforms, by restructuring the existing investment funds based on their respective investment strategies.

As a consequence, the Receiving Fund has been set up so as to pool Brock Milton Capital AB's managed sub-funds with global equities strategies, and the Receiving Sub-Fund will be launched at the Effective Date.

In this context of rationalisation, the Board believes that the interests of shareholders of the Sub-Fund will be better served if the Sub-Fund was merged into the Receiving Sub-Fund.

The table in Appendix I provides a comparison between the Sub-Fund and the Receiving Sub-Fund. It is not expected that the fees charged differ materially in the Receiving Sub-Fund compared to the situation within the Sub-Fund.

The Absorbed Sub-Fund and the Absorbing Sub-Fund have the same investment objective and policy, the same characteristics and the same features.

Please refer to the Appendix I of the present notice for a comparison of the Sub-Fund and the Receiving Sub-Fund.

## 2. SHAREHOLDER RIGHTS

The Receiving Sub-Fund to which the assets and liabilities of the Sub-Fund will be allocated shall be launched as a consequence of the Merger.

On the Effective Date, you will receive shares of the corresponding share class of the Receiving Sub-Fund (as detailed in the table below) based on the net asset value per share of your existing share class in the Fund, calculated as of the Effective Date, and the initial offering price of the corresponding share class in the Receiving Sub-Fund.

| <b>Coeli I SICAV – Global Small Cap Select Fund</b> | <b>Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund</b> |
|---|--|
| <b>Share Classes</b>                                | <b>Share Classes</b>   |
| Class R SEK   | Class R SEK  |
| Class I SEK   | Class I SEK  |
| Class R-D SEK                                       | Class R-D SEK  |
| Class W SEK   | Class W SEK  |
| Class R EUR   | Class R EUR  |
| Class I EUR   | Class I EUR  |
| Class BT SEK  | Class BT SEK   |
| Class BT-D SEK                                      | Class BT-D SEK   |
| Class R-C SEK                                       | Class R-C SEK  |

After the Merger, you may continue to request redemption or conversion of your shares on any valuation day (as defined in the prospectus of the Receiving Fund).

Following the Merger, the shareholders of the Fund will be entitled to the same voting and

economic rights as the shareholders of the Receiving Fund. They will for example benefit from a voting right at each general meeting of shareholders of the Receiving Fund.

As the shareholders of the Fund will become shareholders of a limited liability company (*société anonyme*) subject to the amended Law of 10 August 1915 on commercial companies (the “**Law of 1915**”), they will also be entitled to any other rights foreseen under the Law of 1915 and the articles of incorporation of the Receiving Fund.

The Receiving Sub-Fund and the Sub-Fund are each subject to a performance fee of 10% outperformance over the MSCI ACWI Small Cap Net Total Return USD Index, subject to a high water mark as per the methodology described in the Company and Receiving Fund’s respective prospectuses. For the avoidance of doubt, (i) the methodologies used for the calculation of the performance fees for the Sub-Fund and the Receiving Sub-Fund are the same, and (ii) the above mentioned benchmark is solely used for performance fee calculation and performance comparison purposes, and it should therefore under no circumstances be considered as indicative of a specific investment style.

Performance fees of the Sub-Fund’s share classes will not be crystallised on the Effective Date. Any accrual made for performance fees in the Sub-Fund’s share classes will be transferred to the corresponding share classes of the Receiving Sub-Fund on the Effective Date. After the Merger, the performance fee of the relevant share classes of the Receiving Sub-Fund will be calculated in accordance with the prospectus of the Receiving Fund.

Should you not agree with the Merger, you may request the redemption or conversion of your shares in accordance with the terms of the prospectus of the Company provided your request is received by CACEIS Investor Services Bank S.A., before 2.00pm Luxembourg time on 25 April 2024 at the latest. Redemption or conversion requests received by that time will be dealt with on the valuation day on 25 April 2024.

Redemption instructions received after 2.00pm Luxembourg time on 25 April 2024 will be dealt with on the valuation day following the Effective Date in the Receiving Sub-Fund.

**If you are in any doubt as to the action to be taken, you should consult your investment adviser.**

### **3. REBALANCING OF THE PORTFOLIO AND TREATMENT OF ACCRUED INCOME**

As the investment policy and investment strategy of the Sub-Fund and the Receiving Sub-Fund are similar, the portfolio of the Sub-Fund will not be rebalanced prior to the Merger.

Any accrued income in the Sub-Fund at the time of the Merger will be included in the calculation of their final net asset value and such accrued income will be accounted for on

an ongoing basis after the Merger in the net asset value per share calculations in the Receiving Sub-Fund.

#### **4. TERMS AND PROCEDURE**

On the Effective Date, the Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund which will be closed following the Merger.

Considering the Merger, the Board of the Company has resolved that no new subscriptions in the Sub-Fund will be accepted after 2.00pm Luxembourg time on 25 April 2024.

On the Effective Date, should you have not requested redemption of your shares, you will receive shares of the corresponding share class of the Receiving Sub-Fund (except if otherwise provided in the Appendix).

The Receiving Sub-Fund to which the assets and liabilities of the Sub-Fund will be allocated shall be launched as a consequence of the Merger. Therefore, as at the Effective Date, the shareholders of the Receiving Sub-Fund shall be those of the Sub-Fund.

As a consequence of that, the exchange ratio that shall be applied to the shareholders of the Sub-Fund will be 1 to 1, i.e. one share in the Sub-Fund will give entitlement to the shareholder concerned to one share in the Receiving Sub-Fund, the share of the Sub-Fund and the corresponding share of the Receiving Sub-Fund having the same net asset value immediately before and after the Merger. The value of your holding in shares of the Receiving Sub-Fund will be the same as that of the shares you held in the Sub-Fund on the Effective Date.

Shares in the Sub-Fund will be exchanged in accordance with the accounting procedures and the conversion ratio calculated as of the Effective Date.

Upon implementation of the Merger, the issue of shares in the Receiving Sub-Fund in exchange for shares of the Sub-Fund will not be subject to any charge. For information on costs, please refer to "Costs of the Merger" below.

Dealing in shares of the Receiving Sub-Fund will be allowed as from the Luxembourg business day following the Effective Date.

#### **5. COSTS OF THE MERGER**

All legal, advisory and administrative costs associated with the preparation and the completion of the Merger will be borne by Brock Milton Capital AB.

For the avoidance of doubt, the costs linked to the creation of the Receiving Sub-Fund (which are not directly associated with the preparation and completion of the Merger) will be borne by the Receiving Sub-Fund and amortized in accordance with the accounting principles applicable to the Receiving Sub-Fund.

Any expenses or stamp duty or financial transaction taxes linked to the transfer of net assets of the Sub-Fund as a result of the Merger will be borne by the Sub-Fund.

**You should consult your own professional advisers as to the tax implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.**

#### **Availability of Documents**

The following documents are available from the registered office of the Management Company, upon request, free of charge:

- common merger proposal;
- the latest prospectus of the Receiving Fund;
- copies of the auditor's Merger report.

A copy of the relevant Key Information Document of the Receiving Sub-Fund is attached and the shareholders are advised to consult it.

For further queries, you may contact the registered office of the Management Company or your usual local representative.

Yours faithfully,

*By order of the Board*

## APPENDIX

### SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN COELI SICAV I – GLOBAL SMALL CAP SELECT FUND AND BROCK MILTON CAPITAL UCITS SICAV – BMC GLOBAL SMALL CAP SELECT FUND

Unless stated otherwise, the terms used in this Appendix are as defined in the prospectus of the Company and the prospectus of the Receiving Fund.

| PRODUCT FEATURES   | Coeli SICAV I – Global Small Cap Select Fund  | Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund   |
|--|---|---|
| <b>I. OPERATIONAL DETAILS</b>                                    |   |   |
| <b>Valuation Days</b>  | Each Bank Business Day in Luxembourg.   | Each Bank Business Day in Luxembourg.   |
| <b>Prior notice</b>  | <p>Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.</p> <p>Redemption requests must be received prior to 2.00 p.m. (Luxembourg time) on a Valuation Day.</p> | <p>Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.</p> <p>Redemption requests must be received prior to 2.00 p.m. (Luxembourg time) on a Valuation Day.</p>   |
| <b>Pricing of Shares</b>   | The price per share equals the Net Asset Value per Share calculated on the relevant Valuation Day for the Sub-Fund in accordance with the provision described in the Sub-Fund's data sheet.                                 | The price per share equals the Net Asset Value per Share calculated on the relevant Valuation Day for the Sub-Fund in accordance with the provision described in the Sub-Fund's data sheet.   |
| <b>Reference Currency</b>  | SEK   | SEK   |
| <b>II. INVESTMENT OBJECTIVES AND POLICIES, AND RELATED RISKS</b> |   |   |
| <b>Investment Policy</b>   | The investment objective of the Sub-Fund Coeli SICAV I – Global Small Cap Select Fund (referred to in the present Section as the “Sub-Fund”) is to create long-term capital growth by investing in a portfolio of           | The investment objective of the Sub-Fund Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund (referred to in the present Section as the “Sub-Fund”) is to create long-term capital growth by investing in a portfolio of selected global equities. The aim is to outperform its |

| PRODUCT FEATURES | Coeli SICAV I – Global Small Cap Select Fund   | Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund   |
|------------------|--|---|
|                  | <p>selected global equities. The aim is to outperform its benchmark, MSCI ACWI Small Cap Net Total Return USD Index or similar index if MSCI ACWI Small Cap Net Total Return USD Index ceases to exist or changes to such nature that it is no longer relevant for the Sub-Fund’s strategy.</p> <p>The Sub-Fund mainly invests directly and indirectly (i.e. through funds, exchange traded funds (“Exchange Traded Funds” or “ETFs”), warrants, derivatives) in equities and equity linked securities. The Sub-Fund may only invest in companies with, at the time of the initial investment, a market capitalization of maximum of 6 billion USD. The Sub-Fund may, subject to the requirements in 2010 Law, invest in equities that at the time of the investment are not listed.</p> <p>The Sub-Fund may invest up to 30% of its net assets in emerging markets, including up to 15% of its net assets in China.</p> <p>Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio.</p> | <p>benchmark, MSCI ACWI Small Cap Net Total Return USD Index.</p> <p>The Sub-Fund mainly invests directly and indirectly (i.e. through funds, exchange traded funds (“Exchange Traded Funds” or “ETFs”), warrants, derivatives) in equities and equity linked securities (including, but not limited to, American depositary receipts, European depositary receipts, global depositary receipts). The Sub-Fund may only invest in companies with, at the time of the initial investment, a market capitalization of maximum of 6 billion USD. The Sub-Fund may, subject to the requirements in 2010 Law, invest in equities that at the time of the investment are not listed.</p> <p>The Sub-Fund may invest up to 30% of its net assets in emerging markets, including up to 15% of its net assets in China through China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.</p> <p>Unless otherwise provided in Appendix III of the Prospectus, the Sub-Fund is authorised to use financial techniques and instruments described in Appendix III of the Prospectus, for the purpose of hedging and/or efficient management of the portfolio and within the limits set forth under Appendix III of the Prospectus.</p> <p>The Sub-Fund may invest in deposits, money market instruments and fixed income instruments (such as government bonds) for cash management purposes up to 20% of its net assets.</p> <p>Fixed-income securities will be rated investment grade credit (having a</p> |

| <b>PRODUCT FEATURES</b>    | <b>Coeli SICAV I – Global Small Cap Select Fund</b>  | <b>Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund</b>   |
|----------------------------|--|--|
|                            | <p>The Sub-Fund may invest in deposits, money market instruments and fixed income instruments for cash management purposes up to 20% of its net assets. Under exceptional circumstances or unfavourable market conditions, the Sub-Fund’s net assets may also be invested up to 30% in deposits, money market instruments and money market funds in order to achieve its investment goals.</p> <p>The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs.</p> | <p>minimum credit rating of AA-, as measured by Standard &amp; Poor’s or any equivalent grade from other credit rating agencies).</p> <p>In the event of downgrade of such security, the Investment Manager will remedy that situation, which may include selling such security, taking due account of the interests of shareholders.</p> <p>Under exceptional circumstances or unfavourable market conditions, the Sub-Fund’s net assets may also be invested up to 30% in deposits, money market instruments and money market funds in order to achieve its investment goals.</p> <p>The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs.</p> <p>The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets. Under exceptional unfavourable market conditions and on a temporary basis, and if justified in the interest of the investors, the Sub-Fund may however breach that limit for as long as the exceptionally unfavourable market condition persists.</p> |
| <b>Categorisation SFDR</b> | <p>The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.</p>  | <p>The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.</p>  |
| <b>Financial</b>           | <p>The Sub-Fund may invest in the</p>  | <p>The Sub-Fund may invest in the</p>  |



| <b>PRODUCT FEATURES</b>       | <b>Coeli SICAV I – Global Small Cap Select Fund</b>  | <b>Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund</b>   |
|-------------------------------|--|--|
| <b>instruments</b>            | following instruments: common stock, preferred stock, closed-ended REITs, warrants, government bonds, term deposits, money market instruments, UCITS (including ETF), UCIs (including ETF), derivatives (equity options, equity futures, forwards), and depositary receipts.   | following instruments: common stock, preferred stock, closed-ended REITs, warrants, government bonds, term deposits, money market instruments, UCITS (including ETF), UCIs (including ETF), derivatives (equity options, equity futures, forwards), and depositary receipts.   |
| <b>Benchmark</b>              | MSCI ACWI Small Cap Net Total Return Index   | MSCI ACWI Small Cap Net Total Return Index   |
| <b>Summary Risk Indicator</b> | 4  | 4  |
| <b>Risk Profile</b>           | The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks. Investing in the Sub-Fund also involves risks linked to investments in emerging markets.  | The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks. Investing in the Sub-Fund also involves risks linked to investments in emerging markets.  |
| <b>KID Risk Disclosures</b>   | <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 4 out of 7, which is a medium risk class.</p> <p>This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.</p> | <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 4 out of 7, which is a medium risk class.</p> <p>This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.</p> |

| <b>PRODUCT FEATURES</b>                                 | <b>Coeli SICAV I – Global Small Cap Select Fund</b>  | <b>Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund</b>   |
|---|--|--|
|   | <p>Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.</p> <p>Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <a href="https://funds.waystone.com/public">https://funds.waystone.com/public</a>.</p> | <p>Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.</p> <p>Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <a href="https://funds.waystone.com/public">https://funds.waystone.com/public</a>.</p> |
| <b>Investment Restrictions</b>                          | Please refer to Appendix I "Investment Restrictions" of the prospectus.  | Please refer to Appendix I "Investment Restrictions" of the prospectus.  |
| <b>III. MINIMUM INVESTMENT AND HOLDING REQUIREMENTS</b> |  |  |
| <b>Minimum Initial Subscription Amount</b>              | R-C SEK: SEK 100<br>R SEK: SEK 100<br>BT-D SEK: SEK 100,000,000<br>I SEK: SEK 20,000,000<br>R-D SEK: SEK 100<br>W SEK: SEK 10,000,000<br>R EUR: EUR 10<br>I EUR: EUR 2,000,000<br>BT SEK: SEK 100,000,000  | R-C SEK: SEK 100<br>R SEK: SEK 100<br>BT-D SEK: SEK 100,000,000<br>I SEK: SEK 20,000,000<br>R-D SEK: SEK 100<br>W SEK: SEK 10,000,000<br>R EUR: EUR 10<br>I EUR: EUR 2,000,000<br>BT SEK: SEK 100,000,000  |
| <b>Minimum holding</b>                                  | R-C SEK: SEK 100<br>R SEK: SEK 100<br>BT-D SEK: SEK 100<br>I SEK: SEK 100<br>R-D SEK: SEK 100  | R-C SEK: SEK 100<br>R SEK: SEK 100<br>BT-D SEK: SEK 100<br>I SEK: SEK 100<br>R-D SEK: SEK 100  |

| <b>PRODUCT FEATURES</b>                         | <b>Coeli SICAV I – Global Small Cap Select Fund</b>  | <b>Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund</b>   |
|---|--|--|
|   | W SEK: SEK 100<br>R EUR: EUR 10<br>I EUR: EUR 10<br>BT SEK: SEK 100  | W SEK: SEK 100<br>R EUR: EUR 10<br>I EUR: EUR 10<br>BT SEK: SEK 100  |
| <b>IV. FEES TO BE BORNE BY THE SHAREHOLDERS</b> |  |  |
| <b>Subscription fee</b>                         | None   | None   |
| <b>Redemption fee / Conversion fee</b>          | None   | None   |
| <b>On-going charges</b>                         | As per 30 <sup>th</sup> June 2023<br>R-C SEK: 1,43%<br>R SEK: 1,88%<br>BT-D SEK: 1,01%<br>I SEK: 1,14%<br>R-D SEK: 1,87%<br>W SEK: 1,48%<br>R EUR: 1,88%<br>I EUR: 1,13%<br><br>As per 31st December 2023,<br>approximately :<br>BT SEK: 0,60% | R-C SEK: 1,45%<br>R SEK: 1,90%<br>BT-D SEK: 1,03%<br>I SEK: 1,16%<br>R-D SEK: 1,89%<br>W SEK: 1,50%<br>R EUR: 1,90%<br>I EUR: 1,15%<br><br>BT SEK: 0,62% |
| <b>V. FEES PAID OUT OF THE SUB-FUND ASSETS</b>  |  |  |
| <b>Management Company fee</b>                   | Up to maximum 0,04% p.a.   | Up to maximum 0,04% p.a.   |

| <b>PRODUCT FEATURES</b>          | <b>Coeli SICAV I – Global Small Cap Select Fund</b>  | <b>Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund</b>   |
|----------------------------------|--|--|
| <b>Investment Management fee</b> | R-C SEK: 0,70%<br>R SEK: 1,40%<br>BT-D SEK: 0,50%<br>I SEK: 0,70%<br>R-D SEK: 1,40%<br>W SEK: 1,00%<br>R EUR: 1,40%<br>I EUR: 0,70%<br>BT SEK: 0,50% | R-C SEK: 0,70%<br>R SEK: 1,40%<br>BT-D SEK: 0,50%<br>I SEK: 0,70%<br>R-D SEK: 1,40%<br>W SEK: 1,00%<br>R EUR: 1,40%<br>I EUR: 0,70%<br>BT SEK: 0,50% |
| <b>Performance fee</b>           | 10% above MSCI ACWI Small Cap Net Total Return Index   | 10% above MSCI ACWI Small Cap Net Total Return Index   |
| <b>VI. INVESTMENT MANAGER</b>    |  |  |
| <b>Investment Manager</b>        | Brock Milton Capital AB<br>Sveavägen 24-26<br>SE-11157 Stockholm<br>Sweden   | Brock Milton Capital AB<br>Sveavägen 24-26<br>SE-11157 Stockholm<br>Sweden   |